

FISCAL NOTE

SB 71 - HB 60

January 31, 2005

SUMMARY OF BILL: Creates the Assistive Technology Loan Fund and the Assistive Technology Loan Authority to provide loans to individuals with disabilities for the purchase of assistive technology equipment.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Exceeds \$100,000 One-Time

Assumptions:

- Loan funds would be derived from appropriations from the General Assembly, grants, gifts, bequests, endowments, funds from loan repayments, investment income and other sources of funds.
- Expenses for maintenance, service and administration will be paid through the fund.
- Requires retaining office space and the hiring of staff.
- The member directors of the authority would not receive a salary, but would be entitled to reimbursement for travel expenses.
- Accounting expertise would be required to determine creditworthiness, use of actuarial studies to determine fund's ability to make loans and absorb bad debt, preparation of financial statements, and similar matters.
- Authority would procure insurance for any possible loss.
- Authority may contract with the State Treasurer to carry out its responsibilities for administering the program and the fund and the Treasurer will be reimbursed from the fund for administrative costs.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director